

SPEAKER NICHOL: Time is up.

SENATOR HANNIBAL: ...me, all of a sudden, against my own attorney, my counsel, fighting each other who caused the delay. I don't think it is workable. I cannot support the amendment at this time.

SPEAKER NICHOL: Senator Hoagland, please.

SENATOR HOAGLAND: Mr. Speaker and colleagues, let me just make a couple of brief remarks. First of all, this amendment is not a settlement between the proponents and the opponents and I think Senator Landis made that clear, but I wanted to emphasize that. This amendment very seriously wounds the bill, and if this amendment is adopted, the proponents may very well scuttle the bill or move to kill it themselves because I think those of us who are in favor of the bill feels that this motion in effect is a kill motion because it virtually totally guts the bill. So please understand that. Now, number three, Senator Landis is mixing apples and oranges in what he is talking about here. There is a very important and very essential reason to pass a law in Nebraska allowing for prejudgment interest and that simple reason is that as long as the insurance companies can make 10 to 12 to 14 percent on their money, which they can in large cases involving a \$100,000 or a quarter of a million dollars, they are simply going to have no incentive to pay that money over to a party that is entitled to it until they have to, until they have to. And we may have a situation where Senator Conway loses his arm in an accident and we may know within four or five weeks that that loss is worth \$100,000, but as long as there is no prejudgment interest, the insurance industry can keep that money and they can earn 10 to 12 to 14 percent on that money until they are forced to pay it, and they are not going to be forced to pay it until Senator Conway's attorney has filed suit, worked on interrogatories, taken depositions, waited his place on the trial list, and a year and a half later has gotten his case up to trial. Then the insurance company has got to deal with Senator Conway's lawyer, and before that, the insurance company doesn't have to deal with Senator Conway's lawyer. The simple economic facts are that as long as an insurance company can make 10 to 12 to 14 percent on money it does not pay people, and as long as that money is going to more than cover the cost of any attorney they have to hire to defend the case, we are going to have delays,